



MM03

CARNMORE STONE LIMITED

Abbreviated accounts

**Year ended
31 May 2008**

Registered number (NI 030996)



CARNMORE STONE LIMITED

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CARNMORE STONE LIMITED

Directors, advisors and other information

DIRECTORS

Mr Adrian McAvinney
Ms Ursula McNally

SECRETARY

Ms Ursula McNally

INDEPENDENT ACCOUNTANTS

MacNeary, Rasdale & Co. Ltd
Wellington House
30 Darling Street
Enniskillen
Co. Fermanagh
BT74 7EW

BANKERS

Bank of Ireland
141 Main Street
Lisnaskea
Co. Fermanagh
BT92 0JE

Ulster Bank
The Diamond
Clones
Co. Monaghan

SOLICITORS

Ferguson Solicitors
18 - 20 Belmore Street
Enniskillen
Co. Fermanagh
BT74 6AA

REGISTERED OFFICE

Wellington House
30 Darling Street
Enniskillen
Co. Fermanagh
BT74 7EW

CARNMORE STONE LIMITED

Independent Accountants' Report on the Unaudited Accounts to the Directors of Carnmore Stone Limited

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 31 May 2008, set out on pages 5 to 10, and you consider that the company is exempt from an audit under the Companies (Northern Ireland) Order 1986. In accordance with your instructions, we have compiled these unaudited abbreviated accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Signature



MacNeary, Rasdale & Co. Ltd
Wellington House
30 Darling Street
Enniskillen
Co. Fermanagh
BT74 7EW

12 May 2009

CARNMORE STONE LIMITED

Abbreviated balance sheet at 31 May 2008

		2008		2007	
	<u>Notes</u>	£	£	£	£
FIXED ASSETS					
Tangible assets	3	60,500	-	-	-
Intangible assets	2	90,000	-	-	-
		<u>150,500</u>	<u>-</u>		
CURRENT ASSETS					
Stocks and Work in Progress		49,755	-	-	-
Debtors		104,945	2	-	-
Cash at bank and in hand		18,066	-	-	-
		<u>172,766</u>	<u>2</u>		
CREDITORS: amounts due within one year		<u>318,088</u>	<u>-</u>		
Net Current Assets/(Liabilities)		(145,322)		2	
		<u>5,178</u>	<u>2</u>		
CREDITORS: amounts due more than one year					
Hire Purchase Creditor		1,985	-	-	-
TOTAL NET ASSETS		<u>3,193</u>	<u>2</u>		
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	4	2		2	
Profit & Loss Account		3,191	-	-	-
SHAREHOLDER FUNDS		<u>3,193</u>	<u>2</u>		

CARNMORE STONE LIMITED

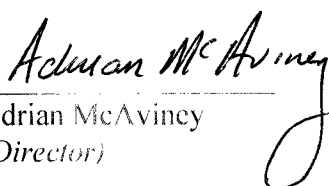
Abbreviated balance sheet (continued) *at 31 May 2008*

In preparing these financial statements:

- (a) The directors are of the opinion the company is entitled to exemption from audit under article 257A(1) of the Companies (Northern Ireland) Order 1986.
- (b) No notice has been deposited under article 257B(2) by a member requiring an audit, in relation to the financial statements for the financial year.
- (c) The directors acknowledge their responsibility for:
 - (i) ensuring that the company keeps proper accounting records in accordance with article 229 of the Order, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year and which otherwise comply with the requirements of the Order relating to the financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VIII of the Companies (Northern Ireland) Order 1986.

Approved by the directors on 12 May 2009



Adrian McAvinney
(Director)

CARNMORE STONE LIMITED

Notes

(forming part of the abbreviated accounts)

1. Principle accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Northern Irish statute comprising the Companies (Northern Ireland) Order, 1986. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

Turnover

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

Goodwill

Goodwill is the difference between the fair value of the consideration given on the acquisition of a business and the aggregate fair value of the separate net assets acquired. It is being amortised through the profit and loss account in equal instalments over its estimated economic life of 10 years on a straight-line basis.

Tangible fixed assets and Depreciation

Tangible fixed assets have been stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Moulds	-	reducing balance at 10%
Plant and machinery	-	reducing balance at 20%
Fixtures and fittings	-	reducing balance at 20%
Motor vehicles	-	reducing balance at 20%

CARNMORE STONE LIMITED

Notes (continued)

(forming part of the abbreviated accounts)

1. Principle accounting policies (continued)

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of activity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Hire purchase commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives with the corresponding hire purchase obligation being capitalised as a liability. The interest element of the hire purchase agreements are charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding.

Deferred taxation

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

Pension costs

The company operates a defined contribution scheme. Pension contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Dividends

Dividends to the Company's ordinary shareholders are recognised as a liability of the company when approved by the Company's shareholders at the annual general meeting.

CARNMORE STONE LIMITED

Notes (continued)

(forming part of the abbreviated accounts)

2. Intangible fixed assets

	<i>Goodwill</i> £	<i>Total</i> £
<i>Cost:</i>		
At 1 June 2007	-	-
Additions	100,000	100,000
At 31 May 2008	<u>100,000</u>	<u>100,000</u>
<i>Amortisation:</i>		
At 1 June 2007	-	-
Charge for year	10,000	10,000
At 31 May 2008	<u>10,000</u>	<u>10,000</u>
<i>Net book value</i>		
At 31 May 2008	<u>90,000</u>	<u>90,000</u>
At 1 June 2007	<u>-</u>	<u>-</u>

3. Tangible fixed assets

	<i>Capitalised Moulds</i>	<i>Fixtures & fittings</i>	<i>Plant & machinery</i>	<i>Motor vehicles</i>	<i>Total</i>
<i>Cost:</i>					
At 1 June 2007	-	-	-	-	-
Additions	5,000	10,000	35,000	25,000	75,000
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 May 2008	<u>5,000</u>	<u>10,000</u>	<u>35,000</u>	<u>25,000</u>	<u>75,000</u>
<i>Depreciation:</i>					
At 1 June 2007	-	-	-	-	-
Charge for year	500	2,000	7,000	5,000	14,500
Elimination on revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 May 2008	<u>500</u>	<u>2,000</u>	<u>7,000</u>	<u>5,000</u>	<u>14,500</u>
<i>Net book value</i>					
At 31 May 2008	<u>4,500</u>	<u>8,000</u>	<u>28,000</u>	<u>20,000</u>	<u>60,500</u>
At 1 June 2007	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

CARNMORE STONE LIMITED

Notes (continued)

(forming part of the abbreviated accounts)

4. Share capital

	2008 £	2007 £
<i>Authorised:</i>		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<i>Allotted, called up and fully paid:</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>